

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: July 20, 2023 at 4:00 p.m. ET

**SEVENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM MAY 1, 2023 THROUGH AND INCLUDING MAY 31, 2023**

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	May 1, 2023 through May 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$12,213,841.00
80% of Compensation sought as actual, reasonable and necessary:	\$9,771,072.80
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$761,812.61

This is a(n) **X** monthly ____ interim ____ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR FEE STATEMENTS FILED

			Requested		Approved ²	
Fee Application	Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Monthly Fee Statement	4/4/23	2/1/23 – 2/28/23	\$11,944,177.00	\$229,211.95	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	4/28/23	3/1/23 – 3/31/23	\$13,320,206.50	\$541,063.33	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	6/1/23	4/1/23 – 4/30/23	\$10,647,395.50	\$333,458.10	<i>pending</i>	<i>pending</i>

**SUMMARY OF BILLING BY PROFESSIONAL
MAY 1, 2023 THROUGH AND INCLUDING MAY 31, 2023**

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,050	72.3	\$75,915.00
Chambers, Henry	Managing Director	\$995	113.8	\$113,231.00
Cumberland, Brian	Managing Director	\$1,320	8.8	\$11,616.00
Farsaci, Alessandro	Managing Director	\$1,100	15.0	\$16,500.00
Gordon, Robert	Managing Director	\$1,025	185.0	\$189,625.00
Grosvenor, Robert	Managing Director	\$1,000	3.2	\$3,200.00
Hershan, Robert	Managing Director	\$1,100	123.2	\$135,520.00
Howe, Christopher	Managing Director	\$1,200	77.6	\$93,120.00
Iwanski, Larry	Managing Director	\$1,075	32.6	\$35,045.00
Jacobs, Kevin	Managing Director	\$1,100	33.1	\$36,410.00
Johnston, David	Managing Director	\$1,025	258.9	\$265,372.50
Kotarba, Chris	Managing Director	\$1,100	2.2	\$2,420.00
Kotarba, Steve	Managing Director	\$1,100	143.6	\$157,960.00
Lawson, Alex	Managing Director	\$875	21.6	\$18,900.00
Marshall, Jonathan	Managing Director	\$1,075	4.5	\$4,837.50
Mosley, Ed	Managing Director	\$1,250	200.4	\$250,500.00
Renner, Eric	Managing Director	\$1,100	5.0	\$5,500.00
Ryan, Laureen	Managing Director	\$1,075	96.4	\$103,630.00
Stegenga, Jeffery	Managing Director	\$1,375	11.1	\$15,262.50
Wall, Guy	Managing Director	\$1,025	9.4	\$9,635.00
Zatz, Jonathan	Managing Director	\$900	222.9	\$200,610.00
Managing Director Total			1,640.6	\$1,744,809.50
Seaway, Bill	Senior Advisor	\$1,100	15.5	\$17,050.00

² Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Senior Advisor Total			15.5	\$17,050.00
Broskay, Cole	Senior Director	\$900	205.2	\$184,680.00
Callerio, Lorenzo	Senior Director	\$875	179.8	\$157,325.00
Canale, Alex	Senior Director	\$900	107.0	\$96,300.00
Casburn, Rob	Senior Director	\$1,045	2.7	\$2,821.50
Chew, Ee Ling	Senior Director	\$750	10.1	\$7,575.00
Cooper, James	Senior Director	\$875	208.4	\$182,350.00
Coverick, Steve	Senior Director	\$950	201.3	\$191,235.00
Dusendschon, Kora	Senior Director	\$900	64.2	\$57,780.00
Esposito, Rob	Senior Director	\$875	171.7	\$150,237.50
Evans, Charles	Senior Director	\$835	19.2	\$16,032.00
Johnson, Robert	Senior Director	\$900	141.4	\$127,260.00
Konig, Louis	Senior Director	\$900	217.4	\$195,660.00
Kwan, Peter	Senior Director	\$900	196.6	\$176,940.00
Mohammed, Azmat	Senior Director	\$925	210.5	\$194,712.50
Nadimpalli, Vamsi	Senior Director	\$925	24.3	\$22,477.50
Ramanathan, Kumanan	Senior Director	\$950	197.8	\$187,910.00
Sequeira, Joseph	Senior Director	\$900	175.5	\$157,950.00
Shanahan, Michael	Senior Director	\$900	152.3	\$137,070.00
Titus, Adam	Senior Director	\$950	234.4	\$222,680.00
Ulyanenko, Andrey	Senior Director	\$950	48.2	\$45,790.00
Vaish, Khushboo	Senior Director	\$875	2.0	\$1,750.00
Wilson, Sean	Senior Director	\$950	8.3	\$7,885.00
Senior Director Total			2,778.3	\$2,524,421.00
Arbid, Rami	Director	\$750	7.9	\$5,925.00
Baker, Kevin	Director	\$750	186.7	\$140,025.00
Balmelli, Gioele	Director	\$800	189.5	\$151,600.00
Chamma, Leandro	Director	\$750	52.9	\$39,675.00
Dennison, Kim	Director	\$650	28.1	\$18,265.00
Flynn, Matthew	Director	\$775	250.4	\$194,060.00
Glustein, Steven	Director	\$800	235.4	\$188,320.00
Hainline, Drew	Director	\$800	322.3	\$257,840.00
Kearney, Kevin	Director	\$800	326.7	\$261,360.00
Lambert, Leslie	Director	\$750	87.1	\$65,325.00
Lee, Julian	Director	\$750	101.1	\$75,825.00
Lewandowski, Douglas	Director	\$800	108.4	\$86,720.00
McGrath, Patrick	Director	\$750	101.3	\$75,975.00
Medway, David	Director	\$750	199.9	\$149,925.00
Radis, Cameron	Director	\$750	89.8	\$67,350.00
Sullivan, Christopher	Director	\$825	257.4	\$212,355.00
van den Belt, Mark	Director	\$750	206.4	\$154,800.00
Walia, Gaurav	Director	\$825	245.8	\$202,785.00
Walker, William	Director	\$850	250.4	\$212,840.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Director Total			3,247.5	\$2,560,970.00
Ardizzoni, Heather	Manager	\$700	220.1	\$154,070.00
Dawes, David	Manager	\$650	29.7	\$19,305.00
Grussing, Bernice	Operations Manager	\$325	8.5	\$2,762.50
Hernandez, Dylan	Manager	\$660	12.1	\$7,986.00
Hoffer, Emily	Manager	\$650	171.7	\$111,605.00
Rybarczyk, Jodi	Manager	\$700	40.8	\$28,560.00
Lam, James	Manager	\$600	131.5	\$78,900.00
Li, Summer	Senior Manager	\$670	121.5	\$81,405.00
Mimms, Samuel	Manager	\$650	90.4	\$58,760.00
Sivapalu, Anan	Manager	\$625	177.8	\$111,125.00
Sloan, Austin	Manager	\$650	122.3	\$79,495.00
Strong, Nichole	Manager	\$650	103.8	\$67,470.00
Su, Warren	Manager	\$700	4.2	\$2,940.00
Yurchak, Lilia	Manager	\$650	52.4	\$34,060.00
Zhang, Qi	Senior Manager	\$670	95.6	\$64,052.00
Manager Total			1,382.4	\$902,495.50
Blanchard, Madison	Senior Associate	\$575	100.7	\$57,902.50
Chuah, Jane	Senior Associate	\$495	103.7	\$51,331.50
Cox, Allison	Senior Associate	\$575	141.2	\$81,190.00
DiNatale, Trevor	Senior Associate	\$700	24.9	\$17,430.00
Faett, Jack	Senior Associate	\$700	250.7	\$175,490.00
Helal, Aly	Senior Associate	\$575	136.3	\$78,372.50
Jackson, Max	Senior Associate	\$500	3.0	\$1,500.00
Kuruvilla, Daniel	Senior Associate	\$700	250.1	\$175,070.00
Montague, Katie	Senior Associate	\$700	143.3	\$100,310.00
Rajasekhar, Vinny	Senior Associate	\$530	117.7	\$62,381.00
Sagen, Daniel	Senior Associate	\$725	211.2	\$153,120.00
Schweinzer, Matthias	Senior Associate	\$650	45.6	\$29,640.00
Wilson, David	Senior Associate	\$575	62.0	\$35,650.00
Senior Associate Total			1,590.4	\$1,019,387.50
Braatlien, Troy	Associate	\$600	219.8	\$131,880.00
Chan, Jon	Associate	\$525	235.4	\$123,585.00
Collis, Jack	Associate	\$500	3.2	\$1,600.00
Corr, Caoimhe	Associate	\$500	45.9	\$22,950.00
Dobbs, Aaron	Associate	\$525	121.3	\$63,682.50
Ebrey, Mason	Associate	\$525	120.8	\$63,420.00
Francis, Luke	Associate	\$600	242.9	\$145,740.00
Gany, Jared	Associate	\$475	172.7	\$82,032.50
Gonzalez, Johnny	Associate	\$600	299.2	\$179,520.00
Haigis, Maya	Associate	\$525	119.1	\$62,527.50
Heric, Andrew	Associate	\$525	183.3	\$96,232.50
Lei, Katie	Associate	\$550	16.3	\$8,965.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Mirando, Michael	Associate	\$600	158.8	\$95,280.00
Parker, Brandon	Associate	\$550	63.9	\$35,145.00
Patel, Ishika	Associate	\$525	67.9	\$35,647.50
Price, Breanna	Associate	\$525	143.4	\$75,285.00
Schlam Batista, Sharon	Associate	\$500	80.7	\$40,350.00
Simkins, Maximilian	Associate	\$525	90.4	\$47,460.00
Sunkara, Manasa	Associate	\$525	217.5	\$114,187.50
Taraba, Erik	Associate	\$600	293.5	\$176,100.00
Trent, Hudson	Associate	\$625	255.1	\$159,437.50
Witherspoon, Samuel	Associate	\$575	222.8	\$128,110.00
Associate Total			3,373.9	\$1,889,137.50
Bruck, Ran	Consultant	\$600	170.7	\$102,420.00
Jones, Mackenzie	Consultant	\$600	149.9	\$89,940.00
Zabcik, Kathryn	Consultant	\$600	237.9	\$142,740.00
Consultant Total			558.5	\$335,100.00
Burns, Zach	Analyst	\$500	138.5	\$69,250.00
Clayton, Lance	Analyst	\$475	125.0	\$59,375.00
Fontejne, Bas	Analyst	\$400	77.4	\$30,960.00
Hubbard, Taylor	Analyst	\$425	125.4	\$53,295.00
Liv-Feyman, Alec	Analyst	\$450	226.5	\$101,925.00
Lowdermilk, Quinn	Analyst	\$450	164.3	\$73,935.00
Myers, Claire	Analyst	\$425	215.6	\$91,630.00
Nizhner, David	Analyst	\$500	228.0	\$114,000.00
Radwanski, Igor	Analyst	\$450	159.9	\$71,955.00
Simoneaux, Nicole	Analyst	\$475	224.1	\$106,447.50
Slay, David	Analyst	\$525	251.3	\$131,932.50
Stockmeyer, Cullen	Analyst	\$450	261.8	\$117,810.00
Tenney, Bridger	Analyst	\$450	240.9	\$108,405.00
Warren, Matthew	Analyst	\$450	147.4	\$66,330.00
Yan, Jack	Analyst	\$450	51.6	\$23,220.00
Analyst Total			2,637.7	\$1,220,470.00
GRAND TOTAL			17,224.8	\$12,213,841.00

Blended Hourly Rate: \$709.08

STATEMENT OF FEES BY PROJECT CATEGORY³
MAY 1, 2023 THROUGH AND INCLUDING MAY 31, 2023

Project Name	Hours	Fee Amount
ACCOUNTING	841.5	\$577,873.00
ASSET SALES	263.0	\$247,800.00
AVOIDANCE ACTIONS	1,861.9	\$1,308,997.50
BUSINESS OPERATIONS	5,218.5	\$3,619,139.50
BUSINESS PLAN	32.6	\$24,255.00
CASE ADMINISTRATION	117.3	\$98,573.50
CASH MANAGEMENT	617.9	\$417,792.00
CLAIMS	1,281.2	\$944,617.50
COMMUNICATIONS	7.7	\$6,982.50
CONTRACTS	185.9	\$102,817.50
COURT AND UST REPORTING	22.4	\$19,309.50
CREDITOR COOPERATION	307.6	\$250,925.00
DISCLOSURE STATEMENT AND PLAN	1,133.8	\$775,022.00
DUE DILIGENCE	109.2	\$77,265.00
EMPLOYEE MATTERS	217.7	\$136,676.00
FEE APPLICATION	13.0	\$7,182.50
FINANCIAL ANALYSIS	1,381.5	\$977,650.00
GOVERNMENT AND REGULATORY DATA REQUESTS	44.7	\$39,306.00
INTERCOMPANY	2,150.5	\$1,560,227.50
JOINT PROVISIONAL LIQUIDATORS	225.7	\$179,162.50
LIQUIDATION	36.0	\$23,287.50
MOTIONS AND RELATED SUPPORT	193.9	\$157,887.00
NON-WORKING TRAVEL (BILLED AT 50%)	31.6	\$24,782.50
SCHEDULES AND STATEMENTS	433.0	\$246,115.00
TAX INITIATIVES	286.7	\$267,060.00
VENDOR MANAGEMENT	210.0	\$123,135.00
GRAND TOTAL	17,224.8	\$12,213,841.00

³ The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES

Expense Summary	
Expense Category	Amount
License Fees	\$584,565.76
Lodging	\$57,607.06
Airfare	\$49,301.93
Miscellaneous	\$35,543.43
Transportation	\$20,245.10
Meals	\$14,549.34
GRAND TOTAL	\$761,812.61

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**SEVENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM MAY 1, 2023 THROUGH AND INCLUDING MAY 31, 2023**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Seventh Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from May 1, 2023, through and including May 31, 2023 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$12,213,841.00 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$9,771,072.80) and (iii) payment of \$761,812.61 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by A&M during the Fee Period included, among others, identification of assets, development of accounting records and reporting procedures, vendor outreach and management services, statements and schedules preparation, analysis of contracts, cooperation with various constituencies including the Official Committee of Unsecured Creditors and the United States Trustee, evaluating potential preference and avoidance actions, assistance with cash management services, and assessment of the components included in and relating to the Chapter 11 plan. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$761,812.61. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

Valuation of Services

10. Professionals of A&M have expended a total of 17,224.8 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$12,213,841.00.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request


15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: 
Ed Mosley
Title: Managing Director